

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

| | | |
|-------------------------------------|---|--|
| In re: |) | Chapter 11 |
| |) | |
| W.R. GRACE & CO., et al. |) | Case No. 01-1139 (JKF) |
| |) | Jointly Administered |
| |) | |
| Debtors. |) | Objection Date: January 24, 2007 at 4:00 pm |
| |) | Hearing: Scheduled if Necessary (Negative Notice) |

**TENTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD**

NOVEMBER 1, 2006 THROUGH NOVEMBER 30, 2006

| | |
|---|---|
| Name of Applicant: | Piper Jaffray & Co. |
| Authorized to Provide Professional Services to: | David T. Austern, Future Claimants' Representative |
| Date of Retention: | February 13, 2006 |
| Period for which compensation and reimbursement is sought: | November 1, 2006 – November 30, 2006 |
| 80% of Compensation sought as actual, reasonable and necessary: | \$80,000.00 |
| 100% of Expense Reimbursement sought as actual, reasonable and necessary: | \$409.74 |
| This is a <input checked="" type="checkbox"/> monthly <input type="checkbox"/> interim <input type="checkbox"/> final application | |

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

NOVEMBER 1-30, 2006

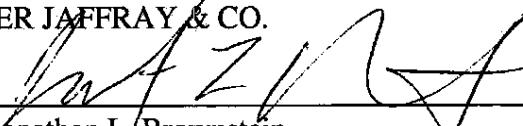
| Project Category | Total Hours | Total Fees¹ |
|-----------------------------------|--------------------|-------------------------------|
| Business Operations Related | 79.3 | NA |
| Financial Analysis/Review Related | 94.8 | NA |
| TOTAL | 174.0 | NA |

EXPENSE SUMMARY (Exhibit B, Expense Detail)

| | |
|--------------|-----------------|
| Research | \$308.34 |
| Telephone | <u>\$101.40</u> |
| TOTAL | \$409.74 |

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Jonathan L. Brownstein

405 Lexington Avenue

New York, New York 10174

(212) 284-9575

Financial Advisor to David T. Austern

Future Claimants' Representative

Dated: Jan 2, 2007

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.